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(D. Fromari)

WELCH STATE BANK

Member FDIC

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September 20, 2005

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 94105

Re: Initial comments and request for the Public Hearings Regarding FDIC
Application #20051977- Wal-Mart Application for Insurance and Industrial
Bank Charter

Dear Mr. Carter,

My name is Bruce Cook and I am employed by Welch State Bank, a small community Bank. I am concerned about the impact of Wal-Mart entering into the banking field. I feel the biggest effect of this to the average bank employee will be emphasis on the bottom line of the company, which will lead to fewer jobs for bankers and lower paid jobs for those who survive. My employer is a locally owned Bank that shares their profits through excellent benefits, competitive salaries, and bonuses.

My concern in the next several years is the ability of our bank to go head to head with a company that has a history of undercutting its competition just long enough to drive them out of business. Having worked for a larger bank concerned only with the bottom line, I could see the environment was creating those at the top receiving all the pay & benefits, with those at the bottom receiving as little as possible.

I would strongly oppose another banking giant among us, especially one with the ability to take losses for a period of time to reach their end goal.

Sincerely,



Bruce Cook, VP